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## FISCAL IMPACT REPORT



SPONSOR: Sandoval DATE TYPED: 02/04/02 HB 439

SHORT TITLE: Change Distribution of Motor Vehicle Excise Tax Revenue SB \_\_\_\_\_

ANALYST: Smith

### REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY02	FY03			
	( 34,500.0 )	( 72,465.0 )	Recurring	State General Fund
	11,500.0	24,156.0	Recurring	State Road Fund
	11,500.0	24,156.0	Recurring	Municipalities
	11,500.0	24,156.0	Recurring	Counties

(Parenthesis ( ) Indicate Revenue Decreases)

### SOURCES OF INFORMATION

Taxation and Revenue Department

### SUMMARY

#### Synopsis of Bill

This bill amends Section 7-14-10 NMSA 1978 to divert increasing (phased-in) amounts of the Motor Vehicle Excise Tax from the General Fund to the State Road Fund and local governments for road-related projects. By FY 2005, the Motor Vehicle Excise Tax would be completely eliminated as a State General Fund source. One-third of the tax would be distributed to the State Road Fund, one-third to municipalities, and one-third to counties.

SS/prr